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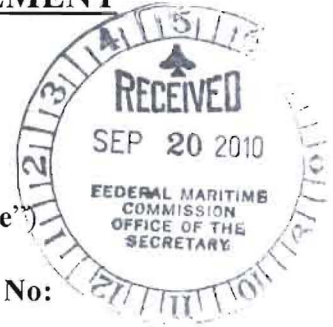
#1488

THIRD AMENDMENT OF LEASE AND OPERATING AGREEMENT

Parties:

Philadelphia Regional Port Authority &
3460 N. Delaware Avenue, 2nd Floor
Philadelphia, PA 19134 ("Lessor")

Penn City Investments, Inc.
2147 S. Columbus Boulevard
Philadelphia, PA 19148 ("Lessee")



Lease History:

Filed with FMC

FMC Reference No:

Lease & Operating Agreement

October 16, 1998

224-201062

First Amendment:

November 13, 2001

201062-001

Second Amendment/Settlement:

November 15, 2007

201062-002

The Lease & Operating Agreement, as amended, is hereinafter collectively referred to as the "Lease".

The Lease Year in effect at this time is the period of July 1, 2010 through June 30, 2011

Background:

In 2010, Philadelphia Regional Port Authority ("PRPA") staff had worked with Penn City Investments, Inc. ("PCI") and was successful in attracting the account of M-Real, a Finnish paper manufacturer, to our Forest Products Distribution Center ("FPDC") at Piers 78-80.

NOW, THEREFORE, intending to be legally bound hereby and in exchange for good, valuable and sufficient consideration, Lessor and Lessee covenant and agree as follows:

1. **Effective Date.** This Third Amendment to Lease and Operating Agreement ("Amendment") shall become effective on the date on which an executed copy hereof is filed with the FMC in accordance with the Shipping Act of 1984. Lessor shall cause this Amendment to be filed with the FMC promptly following the execution and delivery hereof.

2. **Definitions.** Unless otherwise defined in this Amendment, all terms defined in the Lease shall have the meanings ascribed to them in the Lease when used in this Amendment.

3. **Section 3.1(b).** Section 3.1 (b) of the Lease is amended to include the following text at the end of Section 3.1 (b):

Notwithstanding the above, during the period that both conditions of (i) July 1, 2010 through June 30, 2019 and (ii) M-real Corporation discharges cargo at the Piers exist, the Minimum Cargo Fee shall be five hundred thousand (500,000) tons of cargo per Lease Year.

Also notwithstanding the above, if during the period all three of the following conditions exist (i) July 1, 2010 through June 30, 2019; (ii) M-real Corporation discharges cargo at the Piers; and (iii) Tenant has paid Cargo Fees for more than Five Hundred Thousand tons during the current Lease Year, the Cargo Fees for tonnage between Five Hundred Thousand

and One (500,001) tons and Six Hundred and Fifty Thousand (650,000) tons shall be waived.


6. Preservation of Remedy. In order to reserve to Lessor the benefit of the remedy of confession of judgment in ejectment set forth in Section 14.1.1 of the Lease, Lessee agrees as follows:

When the Lease shall have terminated (whether pursuant to Article 14 of the Lease or otherwise) and also when and as soon as the term of the Lease shall have expired, it shall be lawful for any attorney, as attorney for Lessee, and without liability to Lessee, to appear for Lessee in any competent court and there to confess judgment in ejectment against Lessee and all persons claiming by, through or under Lessee, without any stay of execution or appeal, for the recovery by Lessor of possession of the Premises, for which this Amendment or a copy hereof shall be a sufficient warrant, whereupon, if Lessor so desires, a writ of possession may issue forthwith without any prior writ or proceedings whatsoever, and if for any reason after such action has been commenced or judgment confessed as aforesaid, the same shall be discontinued and possession of the Premises remain in or be restored to Lessee, Lessor shall have the right upon any subsequent defaults or terminations of this Lease to confess judgment in ejectment one or more further times in the manner and form as hereinbefore set forth, without liability to Lessee, in order to recover possession of the Premises for such subsequent default or as a result of such subsequent termination.

THIS SECTION 5 OF THIS AMENDMENT PROVIDES FOR THE CONFESSION OF JUDGMENT AGAINST LESSEE IN EJECTMENT. IN CONNECTION THEREWITH, LESSEE KNOWINGLY, VOLUNTARILY, INTENTIONALLY AND UPON ADVICE OF SEPARATE COUNSEL, UNCONDITIONALLY WAIVES ANY AND ALL RIGHTS IT MAY HAVE TO PRIOR NOTICE AND AN OPPORTUNITY FOR HEARING UNDER THE RESPECTIVE CONSTITUTIONS AND LAWS OF THE UNITED STATES AND THE COMMONWEALTH OF PENNSYLVANIA. WITHOUT LIMITATION OF THE FOREGOING, LESSEE HEREBY SPECIFICALLY WAIVES ALL RIGHTS LESSEE HAS OR MAY HAVE TO NOTICE AND OPPORTUNITY FOR A HEARING PRIOR TO EXECUTION UPON ANY JUDGMENT CONFESSED AGAINST LESSEE BY LESSOR HEREUNDER.

LESSEE (I) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF LESSOR HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT LESSOR WILL NOT SEEK TO EXERCISE OR ENFORCE ITS RIGHTS TO CONFESS JUDGMENT HEREUNDER, AND (II) ACKNOWLEDGES THAT THE EXECUTION OF THIS AMENDMENT BY LESSOR HAS BEEN MATERIALLY INDUCED BY,

AMONG OTHER THINGS, THE INCLUSION IN THIS AMENDMENT OF SAID RIGHT TO CONFESS JUDGMENT AGAINST LESSEE. LESSEE FURTHER ACKNOWLEDGES THAT IT HAS HAD THE OPPORTUNITY TO DISCUSS SAID PROVISIONS WITH LESSEE'S INDEPENDENT LEGAL COUNSEL AND THAT THE MEANING AND EFFECT OF SUCH PROVISIONS HAVE BEEN FULLY EXPLAINED TO LESSEE BY SUCH COUNSEL, AND AS EVIDENCE OF SUCH FACT AN AUTHORIZED OFFICER OF LESSEE SIGNS HIS OR HER INITIALS IN THE SPACE PROVIDED BELOW.

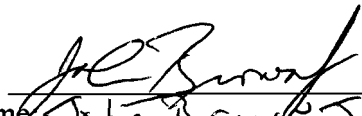
 (Initials)

7. Lease Remains in Effect. The Lease, as amended hereby, shall remain in full force and effect and time remains of the essence of the Lease and this Amendment. In the event of any conflict or any inconsistencies between the terms of the Lease and the terms of this Amendment, the terms of this Amendment shall govern and control.

8. Execution in Counterparts. This Amendment may be executed in counterparts, each of which shall be deemed to be an original as against any party whose signature appears thereon and all of which shall constitute one and the same instrument.

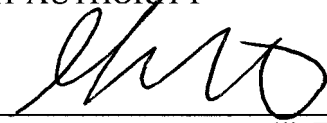
IN WITNESS WHEREOF, the parties have executed this Third Amendment as of the date first above written.

PENN CITY INVESTMENTS, INC.

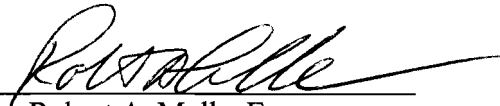
By: 
Name: John Brugnara Sr.
Title: President

Approved as to Legality
and Form:

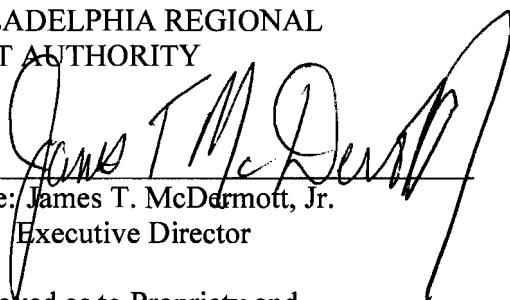
PHILADELPHIA REGIONAL
PORT AUTHORITY

By: 
Name: Gregory V. Iannarelli, Esq.
Title: Chief Counsel

OFFICE OF THE ATTORNEY
GENERAL

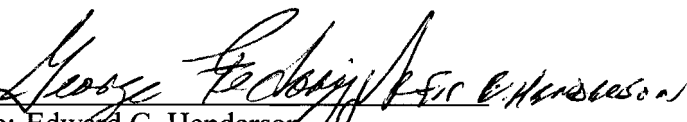
By: 
Name: Robert A. Mülle, Esq.
Title: Chief Deputy Attorney General

PHILADELPHIA REGIONAL
PORT AUTHORITY

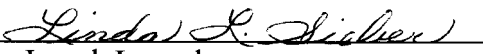
By: 
Name: James T. McDermott, Jr.
Title: Executive Director

Approved as to Propriety and
Availability of Funds:

PHILADELPHIA REGIONAL
PORT AUTHORITY

By: 
Name: Edward G. Henderson
Title: Director of Finance & Capital Funding

OFFICE OF THE BUDGET

By: 
Name: Joseph Lawruk
Title: Comptroller